AMENDMENTS TO THE CLAIMS

Please add new claims 20-25.

1. (original) An emulsion useful in providing water-resistance to a gypsum product, comprising:

at least one wax; an alkyl phenol; polynaphthalensulfonic acid; an alkali metal hydroxide; water; and a complexed starch.

- 2. (original) The emulsion of Claim 1 wherein the alkali metal hydroxide is selected from the group consisting of sodium hydroxide and potassium hydroxide.
- 3. (original) The omulsion of Claim 1 wherein the alkyl phenol is a C₂₄-C₃₄ methylene coupled alkyl phenol.
- 4. (original) The emulsion of Claim 1 wherein the complexed starch is a complex of a starch and a complexing agent selected from the group consisting of a borate compound, a molybdate compound and a molybdenum compound.
- 5. (original) The emulsion of Claim 4 wherein the complexing agent is sodium tetraborate decallydrate.
- 6. (original) The emulsion of Claim 4 wherein the starch is selected from the group consisting of immodified starch, acid-modified starch, hydroxyethylated starch, oxidized starch, and cationic starch.

- 7. (original) The emulsion of Claim 4 wherein the starch is acid-modified starch.
- 8. (original) The emulsion of Claim 4 wherein the ratio of the complexing agent to the starch on a weight per weight basis is from about 1:4 to about 1:20.
- 9. (original) A method for making an emulsion useful in providing water-resistance to a gypsum product, comprising the steps of:
 - (a) mixing at least one wax and an alkyl phenol to provide a first pre-mix;
 - (b) missing polynaphthalenesulfonic acid, an alkali metal hydroxide, water, and a complexed starch to provide a second pre-mix;
 - (c) combining the first pre-mix and the second pre-mix to provide a mixture; and
 - (d) homogenizing the mixture.
- 10. (original) The method of Claim 9 wherein the alkali metal hydroxide is selected from the group consisting of sodium hydroxide and potassium hydroxide.
- 11. (original) The method of Claim 9 wherein steps (a) and (b) further comprise heating the first pre-mix and the second pre-mix to a temperature range of about 185 °F to about 195 °F.
- 12. (original) The method of Claim 9 wherein step (d) is carried out at a pressure of at least 3500 psi.
- 13. (original) The method of Claim 9 wherein the alkyl phenol is a $C_{24} C_{34}$ methylene coupled alkyl phenol.
- 14. (original) The method of Claim 9 wherein the complexed starch is a complex of a starch and a complexing agent selected from the group consisting of a borate compound, a molybdate compound and a molybdatum compound.

- 15. (original) The method of Claim 14 wherein the complexing agent is sodium tetraborate decallydrate.
- 16. (original) The method of Claim 14 wherein the starch is selected from the group consisting of unmodified starch, acid-modified starch, hydroxyethylated starch, oxidized starch, and cationic starch.
- 17. (original) The method of Claim 14 wherein the starch is acid-modified starch.
- 18. (original) The method of Claim 14 wherein the ratio of the complexing agent to the starch on a weight per weight basis is from about 1:4 to about 1:20.

19. (original) An emulsion useful in providing water-resistance to a gypsum product, comprising:

at least one wax in an amount of about 25% to about 40% by weight based on the total weight of the emulsion;

a saponifiable wax in an amount of about 2.5% to about 4.5% by weight based on the total weight of the emulsion;

an alkyl phenol in an amount of about 0.25% to about 10.0% by weight based on the total weight of the emulsion;

a polymphthalenesulfonic acid in an amount of about 0.25% to about 5.0% by weight based on the total weight of the emulsion;

water in an amount of about 55% to about 65% by weight based on the total weight of the emulsion;

an alkali metal hydroxide in an amount of about 0.5% to about 1.5% by weight based on the total weight of the emulsion; and

a complexed starch, in an amount of about 1.5% to about 3.5% by weight based on the total weight of the emulsion, the complexed starch comprising a starch and a complexing agent selected from the group consisting of a borate compound, a molybdate compound and a molybdenum compound, the starch and the complexing agent having a ratio, by weight, of about 4:1 to about 20:1.

- 20. (New) A gypsum product comprising gypsum and the emulsion of claim 1.
- 21. (New) A gypsum product comprising gypsum and the emulsion of claim 19.
- 22. (Now) A method for imparting water-resistance to a gypsum product comprising the addition to a gypsum product of an emulsion of claim 1.
- 23. (New) A method of imparting water resistance to a gypsum product comprising the addition to a gypsum product of an emulsion of claim 19.